

Message Text

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PAGE 01 ACCRA 05718 171020Z
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 ABF-01 TRSE-00 OMB-01
/027 W

-----056386 171952Z /64

R 141605Z JUL 78 ZDK
FM AMEMBASSY ACCRA
TO SECSTATE WASHDC 4586

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E.O. 11652: N/A
TAGS: EINV, GH
SUBJ: UNION CARBIDE INCONVERTIBILITY CLAIM AGAINST OPIC AND
OTHER REMITTANCE PROGRAMS

REF: A) STATE 174851; B) STATE 167483; C) STATE 167482

1. COMMERCIAL OFFICER WAS ABLE TO SECURE AN APPOINTMENT WITH DEPUTY GOVERNOR OF BANK OF GHANA, SARPONG, IN THE AFTERNOON JULY 10. REGARDING UNION CARBIDE CLAIM AGAINST OPIC, SARPONG ASSURED EMBASSY OFFICER THAT THE FIRM'S REQUEST TO TRANSFER ITS 1976 PROFITS IS UNDER ACTIVE CONSIDERATION. COMMERCIAL OFFICER NOTED THAT UNDER OPIC RULES, EFFECTIVE EXCHANGE RATE FOR TRANSFER OF UNION CARBIDE PROFITS IS THAT IN EFFECT 60 DAYS BEFORE THE CLAIM WAS MADE. THUS, IF OPIC PAYS CLAIM IT WILL BEAR THE LOSS DUE TO THE DEVALUATION OF THE CEDI.

2. DEPUTY GOVERNOR OBSERVED THAT IF UNION CARBIDE'S PROFITS WERE DEPOSITED WITH THE BANK OF GHANA AND APPROVED FOR TRANSFER, THEY WOULD BE REMITTED AT THE RATE IN EFFECT AT THAT TIME. THE LOCAL UNION CARBIDE MANAGER CONFIRMED THAT THIS IS INDEED THE CASE WITH THE FIRM'S 1976 DIVIDENDS. WHEN ASKED, THE COMMERCIAL OFFICER TOLD SARPONG THAT OPIC WOULD PROBABLY REACH A FINAL DECISION ON THE UNION CARBIDE
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CLAIM AT THE END OF JULY (REFTEL B).

3. AFTER RECEIPT OF REFTEL A, EMBASSY COMMERCIAL OFFICER SUCCEEDED IN CONTACTING SARPONG BY TELEPHONE, AND EMPHASIZED OPIC'S INTEREST IN RESOLVING THE MATTER SOON, BECAUSE OF THE CONTINUING FALL IN THE VALUE OF THE CIDE. AS OF JULY 14, THE CEDI WAS VALUED AT 1.40 CEDIS PER ONE DOLLAR.

SARPONG INDICATED HE HAD SPOKEN TO THE LOCAL UNION CARBIDE MANAGER ABOUT THE CLAIM AND WOULD BE BACK IN TOUCH WITH EMBASSY OFFICER. THE UNION CARBIDE CHECK FOR THEIR 1976 DIVIDENDS HAS BEEN DEPOSITED WITH THE EMBASSY CASHIER, AS PER REFTEL A.

4. WHEN THE FINAL BALANCE OF DR. BERGER'S REMITTANCE REQUEST WAS RAISED (REFTEL B), SARPONG WAS SURPRISED. HE SAID HE THOUGHT THE MATTER WAS SETTLED AND AGREED TO HAVE HIS STAFF FOLLOW UP ON THIS LONG PENDING MATTER.

5. BY A LETTER DATED MAY 30, MR. MORTON SONTHEIMER OF SONTHEIMER AND COMPANY, ADVISED THE AMBASSADOR THAT HIS FIRM HAS STILL NOT RECEIVED PAYMENT FROM THE GOG TOURIST CONTROL BOARD. THE FEES, NOW TOTALLING SLIGHTLY OVER DLS 140,000, ARE FOR SONTHEIMER'S PUBLIC RELATIONS AND TOURIST PROMOTION SERVICES. IN CORRESPONDENCE TO SONTHEIMER, THE BOARDS CLAIMS TO HAVE PAID MOST OF THIS AMOUNT TO THEIR BANKERS. SARPONG WAS FAMILIAR WITH THE MATTER AND IMMEDIATELY CALLED ONE OF HIS STAFF TO FOLLOW UP ON THIS PROBLEM. WOULD APPRECIATE YOUR ADVISING SONTHEIMER IN NEW YORK, TELEPHONE (212) 688-8350, THAT THE MATTER HAS AGAIN BEEN RAISED AT THE HIGHEST LEVEL OF THE BANK OF GHANA.
HOLMES

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CHEMICAL INDUSTRY, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ACCRA05718
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780293-0291
Format: TEL
From: ACCRA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780761/aaaabzgb.tel
Line Count: 93
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 301d9e73-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 78 STATE 174851, 78 STATE 167483, 78 STATE 167482
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 27 apr 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2012658
Secure: OPEN
Status: NATIVE
Subject: UNION CARBIDE INCONVERTIBILITY CLAIM AGAINST OPIC AND OTHER REMITTANCE PROGRAMS
TAGS: EINV, GH, OPIC, UNION CARBIDE
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/301d9e73-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014